**CH Robinson 11/18/12 (CHRW)**

**Stock Prices**
- Current Price = $59.16
- 52 Week Range = $52.23 to $70.73
- Exchange: NASDAQ
- Industry: Integrated Shipping & Logist

**Recent Quarterly Results**

<table>
<thead>
<tr>
<th></th>
<th>Sales ($M)</th>
<th>Earnings Per Share ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latest Quarter</td>
<td>2880.41</td>
<td>0.72</td>
</tr>
<tr>
<td>Year Ago Quarter</td>
<td>2694.93</td>
<td>0.70</td>
</tr>
<tr>
<td>Percentage Change</td>
<td>6.88%</td>
<td>2.86%</td>
</tr>
</tbody>
</table>

Latest Quarter: 09/30/2012

**Share Data**

<table>
<thead>
<tr>
<th>Preferred</th>
<th>Authorized</th>
<th>Issued</th>
<th>% Total Cap.:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common</td>
<td>160.782</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Preferred Stock Dividend:** 0

**Debt ($M):** 0.00

**ACE 5-year EPS Growth Estimate:** 13.4%

(1) Historical Sales Growth = 13.58%
(2) Estimated Sales Growth = 11.50%
(3) Historical EPS Growth = 19.54%
(4) Estimated EPS Growth = 12.6%
2 EVALUATING MANAGEMENT

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>5 Yr Ave</th>
<th>Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Pretax Profit on Sales (Net Before Tax/Sales)</td>
<td>4.8</td>
<td>5.2</td>
<td>5.2</td>
<td>5.8</td>
<td>6.6</td>
<td>7.2</td>
<td>6.7</td>
<td>7.7</td>
<td>6.7</td>
<td>6.7</td>
<td>7.0</td>
<td>FLAT</td>
</tr>
<tr>
<td>% Earned on Invested Capital (EPS/Book Val)</td>
<td>22.2</td>
<td>21.9</td>
<td>22.0</td>
<td>25.4</td>
<td>28.2</td>
<td>30.3</td>
<td>31.8</td>
<td>33.0</td>
<td>32.1</td>
<td>34.5</td>
<td>32.3</td>
<td>UP</td>
</tr>
<tr>
<td>% Debt to Equity</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td></td>
</tr>
</tbody>
</table>

3 PRICE & EARNINGS HISTORY

Current Price: 59.16  
52 Week High= 70.73  
52 Week Low= 52.23

<table>
<thead>
<tr>
<th>Year</th>
<th>High Price</th>
<th>Low Price</th>
<th>EPS</th>
<th>PE High</th>
<th>PE Low</th>
<th>Dividend</th>
<th>Payout</th>
<th>High Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>58.2</td>
<td>40.9</td>
<td>1.86</td>
<td>31.3</td>
<td>22.0</td>
<td>0.760</td>
<td>0.760</td>
<td>1.9</td>
</tr>
<tr>
<td>2008</td>
<td>67.4</td>
<td>36.5</td>
<td>2.08</td>
<td>32.4</td>
<td>17.5</td>
<td>0.900</td>
<td>0.900</td>
<td>2.5</td>
</tr>
<tr>
<td>2009</td>
<td>61.7</td>
<td>37.4</td>
<td>2.13</td>
<td>29.0</td>
<td>17.5</td>
<td>0.970</td>
<td>0.970</td>
<td>2.6</td>
</tr>
<tr>
<td>2010</td>
<td>81.0</td>
<td>51.2</td>
<td>2.33</td>
<td>34.8</td>
<td>22.0</td>
<td>1.040</td>
<td>1.040</td>
<td>2.0</td>
</tr>
<tr>
<td>2011</td>
<td>82.6</td>
<td>62.3</td>
<td>2.62</td>
<td>31.5</td>
<td>23.8</td>
<td>1.200</td>
<td>1.200</td>
<td>1.9</td>
</tr>
<tr>
<td>TOTAL</td>
<td>350.9</td>
<td>228.2</td>
<td>31.8</td>
<td>20.6</td>
<td>44.0</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Average Price Earnings Ratio: 26.2

Current PE Ratio Based on Current EPS [2.75]  
Projected PE Ratio of [19.1] Based on Projected EPS [3.1]

4 EVALUATING BUY, HOLD, & SELL

A. CALCULATED HIGH PRICE - 5 YEARS

Ave High PE \(\frac{28.0}{17.0}\) X Estimated High Earnings/Share 4.74  
Projected High Price = $132.7

B. CALCULATED LOW PRICE - 5 YEARS

(a) Avg. Low P/E \(\frac{17.0}{17.0}\) X Estimated Low Earnings/Share 2.73 = $46.41  
(b) Avag. Low Price of Last 5 Years = $45.6  
(e) Price Variant = $46.0  
(c) Recent Market Low = $37.4  
(d) Dividend Price Support = $46.2

Selected Estimated Low Price $41.0

C. BUY/HOLD/SELL ZONES

Selected High of $132.70 minus Selected Low of $41.00 = $91.70 Range.  1/4 of Range = $22.925

Lower 1/4 = $41.0  
Center 1/2 = $63.92  
Upper 1/4 = $109.77

25%/50%/25% Zoning

D. UPSIDE RISK ANALYSIS

High Price 132.7 - Current Price 59.16 = 4.0 to 1

Current price of $59.16 is in the BUY zone

PEG Ratio = 1.71  
Relative Value = 82.1%  
Proj PEG = 1.52  
Proj Rel Value = 72.9%

5 YIELD ANALYSIS

Current Yield = (100 * Current Dividend)/Current Price = 100 * 1.32 / 59.2 = 2.2%  
Ave. 5 Yr. Yield = (Ave. EPS(5Yr) * Ave. Payout)/Current Price = (3.74 * 44.0)/59.2 = 2.8%

Price Appreciation = ((100*Projected High Price+Current Price)-100)+5 = 24.9 %  
Average Total Return = Price Appreciation+Ave. 5 Yr. Yield = 27.7 %  
Compounded Annual Return 14.5%